

Article - Local Government

[\[Previous\]](#)[\[Next\]](#)

§19–505.

(a) A county may not issue bonds that mature later than 40 years after the date of issue.

(b) A county may issue bonds only for cash.

(c) A county may not sell bonds at less than par value.

(d) If a legally sufficient referendum petition on a public local law authorizing the issuance of bonds is properly filed with the county board of elections, the bonds may be issued only if the public local law is approved by a majority of the voters voting on the question.

(e) Any bonds sold by a county are subject to §§ 19–205 and 19–206 of this title, unless the public local law authorizing the bonds provides a specific exemption.

[\[Previous\]](#)[\[Next\]](#)